

The Gazette of India

EXTRAORDINARY

PART I—Section 1

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MINISTRY OF FINANCE

NOTIFICATION

New Delhi, the 11th August 1951

No. 7350-BII/51.—Subscriptions for an issue of 3 per cent. Loan, 1958, will be received from the 20th August 1951. Subscriptions may be in the form of cash or of 3 per cent. Loan, 1951-54. The Loan will be closed without notice as soon as it appears that the total subscriptions in cash and in 3 per cent. Loan, 1951-54, amount approximately to Rs 50 crores (Nominal) and in any case not later than the close of business on the 22nd August 1951. If the total subscriptions exceed Rs 50 crores (Nominal) partial allotment will be made to subscribers in cash. If partial allotment is made in respect of subscriptions received in cash, a proportionate refund will be made at the time of issue of the new securities. No interest will be paid on the amounts so refunded.

3 per cent. Loan, 1958, Issued at Rs 100 per cent and redeemable at par on the 16th August 1958

2 **Date of repayment.**—The Loan will be repaid at par on the 16th August 1958

3 **Issue Price.**—The issue price will be Rs 100 for every Rs 100 of the loan applied for

4 **Interest.**—The loan will bear interest at the rate of 3 per cent per annum, from the 16th August 1951. Interest will be payable half-yearly on the 16th February and the 16th August and will be liable to income-tax

Interest for a full half-year, ending the 15th February 1952 at the rate of 3 per cent per annum will be paid on the 16th February 1952 on the securities issued under the terms of this notification

Refunds of income-tax will be obtainable by holders of the loan who are not liable to income-tax or who are liable to income-tax at a lower rate

An individual holder can also obtain on application a certificate from the Income-tax Officer of the district authorising deduction of income-tax at the rate applicable in his case when tax will be deducted at that rate instead of at the maximum rate

5 **Place of payment of interest.**—Interest on the loan will be paid at any treasury or sub-treasury in India and at the Public Debt Offices at Bombay, Calcutta, Delhi and Madras

CONVERSION TERMS

6. Securities of the 3 per cent. Loan, 1951-54, will be accepted at par in payment of subscriptions to the 3 per cent. Loan, 1958.

Interest on the securities of the 3 per cent. Loan, 1951-54 tendered for conversion will be paid upto and including the 14th September 1951 at the rate of 3 per cent. per annum at the time of issue of the new securities

SUPPLEMENTARY PROVISIONS

7. The loan will be issued in the form of—

- (i) Stock, the applicants for which will be given Stock Certificates, or
- (ii) Promissory Notes.

If no preference is stated by the applicants, the securities will be issued in the form of Promissory Notes.

8. **Applications for the loan.**—Applications for the loan must be for Rs. 100 or a multiple of that sum.

9. Applications will be received at the offices of the Reserve Bank of India, Bombay, Calcutta, Delhi and Madras and at branches of the Imperial Bank of India at other places in India.

10. Applications may be in the form attached hereto or in any other form which states clearly the amount and description of the securities required, the full name and address of the applicant, and the treasury or sub-treasury at which he desires that interest shall be paid.

11. Applications should be accompanied by the necessary payment in any of the forms mentioned below:—

(a) **Cash or Cheques.**—Cheques tendered at offices of the Reserve Bank of India or the Imperial Bank of India should be drawn in favour of the Bank concerned.

(b) **3 per cent. Loan, 1951-54.**—Applicants who tender securities in payment must transfer such securities to Government—

(i) in the case of Stock Certificates, by signing the form of transfer deed on the reverse of the Certificate before a witness:

(ii) in the case of Promissory Notes, by endorsing them in the manner indicated below:—

“Pay to the President of India”

12 Brokerage will be paid at the rate of 1/16 per cent. to recognised bankers and brokers on allotments made in respect of applications for the loan bearing their stamp.

K. G. AMBEGAOKAR, Secy.

FORM OF APPLICATION

I
We

.....herewith

tender cash Rs.

Cheque for Rs.

3 per cent. Loan, 1951-54, of the nominal value of Rs..... and request

that securities of the 3 per cent. Loan, 1958, of the nominal value of Rs.

..... may be issued to $\frac{\text{me}}{\text{us}}$ in the form of Promissory Note (s)*
Stock Certificate (s) ,

interest to be payable at

.....

Signature

Name (in full)

Address

Dated the August, 1951.

NOTE 1.—Securities tendered for conversion should be endorsed with the words "Pay to the President of India" over the signature of the applicant, if they are in the form of Promissory Notes, and the transfer deed on the back should be signed by him before a witness, if they are in the form of Stock Certificates.

NOTE 2.—Separate application should be made for each form of subscription and for each form of scrip (Stock Certificate or Promissory Note) of the New Loan required

* Promissory Notes will be issued in denominations of Rs. 100, Rs. 200, Rs. 500, Rs. 1,000, Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000 and Rs. 1,00,000. State here particular denominations required.

